

# 30 DAY MONEY AT 8 PER CENT.

## A NEW MODE OF GETTING MORE THAN 6 PER CENT. INTEREST.

Million in Gold Goes Out to Argentina Today to Pay for Products Sold to Europe—Standard Oil Dividend Payment Merely Shifts Money Locally.

Thirty-day money loaned in Wall Street yesterday at 8 per cent. The loans made were of the well-selected sort; that is, with standard collateral—75 per cent. railroads and 25 per cent. industrials. A loan at ninety days was reported to have been made at as high a rate as 7 1/2 per cent., and for all longer periods 6 per cent. firm as the ruling rate. In fact, for loans the collateral on which "all industrials" as much as 8 and 9 per cent. have been obtained in the past few days for six-month periods. All loans have been a matter of negotiation, the rates charged depending both upon the character of the borrower and the nature of the collateral. It is against the law to charge more than 6 per cent. interest on a loan, but in times like the present the lenders get around the law by varying the collateral. The most common being the payment of commissions to the brokers arranging the loans.

A new method has been developed. Under this scheme a loan is made of, say, \$100,000, with the understanding, however, that the borrower can withdraw only \$80,000. This is similar to a practice long followed informally in commercial paper loans. In effect it assumes the lender 7 or 8 per cent. for the money where the agreed rate is only 6 per cent.

One million dollars in gold coin to be drawn from the United States Treasury today will go to Argentina to pay for the Standard Oil dividend—\$1,000,000—due to the Argentine Republic. The gold is being sent in payment for wheat, wool and other products imported by Europe. Argentina drawing on this city instead of London and London drawing on New York is a new feature of the money market.

Local banks paid to the United States Sub-Treasury yesterday \$185,000 on account of customs, making the amount received by the institution in the first three days of this week \$2,075,502. The Sub-Treasury, however, had a deficit balance at the clearing of the day's business. The first one this week a loss was expressed in Wall Street over the earnings of the \$2,000,000 dividend payment on Standard Oil stock due in Mexico, and the fear was expressed that this payment might result in a disturbance of loans. An interest, however, concerning the operation said that in view of the fact that the payments on account of this dividend are made nearly about locally, there was little or no disturbance. It was merely one hand washing the other.

The high time-money rates had a decided effect in bringing about liquidation in the stock market, which was weak yesterday, though the volume of business was not a part. On the Stock Exchange the bulk of the call loans made to brokers were at 5 1/2 per cent., the high rate the day before was 6 per cent. and the low 3 1/2 per cent., with the clearing 4 per cent.

Foreign exchange was steady, with demand bills quoted at \$1.87 1/2 for London, London exchange at \$1.87 1/2, and time to 25 francs 15 cents. Regarding European gold export prohibitions, it was pointed out that the sending gold to Argentina relieved the situation at London as much as if the metal went to Paris.

## COUPON CLEARING HOUSE.

Bank Clerks Institute Offers an Idea to the Banks.

The New York Chapter of the American Institute of Bank Clerks is going to try to have the authorities of the New York Clearing House Association consider establishing a special clearing house to handle the hundreds of thousands of coupons which are paid at regular intervals in Wall Street. Robert Hooker, secretary of the chapter, says:

If the plan can be adopted and put into effect, the result will be a saving of time and labor and money to the financial institutions of New York at certain periods of the year.

The coupons are of small size and, coming in great numbers, would be handled in the clearing house by clerks who would interfere greatly with the regular work, although there have been some attempts made in the past to have the clearing house permit of coupons being handled. The members of our chapter are to have either the coupons handled at the clearing house rooms at a different hour than the checks or to have an entirely new clearing house. At the present time all coupons have to be collected by hand, taken around by private banking firms which have been designated by the various clearing houses. The method of handling comes much work and expense. We think that a special clearing house should be established for the clearing of each month, or any way for the specially heavy interest payment months, January, April, July and October. The big volume of business involved in the payment of the coupons is obtaining from the clearing houses, and the financial institutions and banking firms on the interest days have had to take care of the clearing of the coupons. It is especially heavy coupon payments are the Union Trust, Central Trust, and the National City and Mercantile Trust companies. The National City Bank and the Fourth and Chase National Bank and a number of prominent private banking houses, such as J. P. Morgan & Co.

## PHILIP W. MOEN RESIGNS.

Too Busy to Help Run the American Steel and Wire Co.

Philip W. Moen, second vice-president of the American Steel and Wire Company, has put his resignation in the hands of the directors. He resigns in order to devote his entire attention to his large private interests.

Mr. Moen was at the head of the Washburn & Moen Manufacturing Company of Worcester, Mass., when that company was merged in the American Steel and Wire Company in 1898. The Moen family interests in Worcester and elsewhere are large.

## Syndicate Gets Control of Congress Spring Company.

SARATOGA, Dec. 10.—Cornelius Sheehan, who is 83 years old and who for thirty-eight years has been prominently known in connection with the Congress Spring Company, retired from the presidency of that corporation this afternoon. He disposed of his controlling interest in 202 out of 250 shares of stock to a syndicate represented by former Sheriff William W. Worden of this place, who has been made president and succeeds Mr. Sheehan. The syndicate is having resigned Mr. Worden, Senator Edgar T. Brackett and Judge James L. Scott were chosen as their successors. The capital stock of the company is \$1,000,000.

## FINANCIAL NOTES.

The stockholders of the St. Joseph Lead Company ratified yesterday the increase in capital stock from \$10,000,000 to \$12,000,000. The company's plan will be enlarged.

The board of trustees of the Colonial Trust Company have declared the usual annual dividend of 4 per cent. payable on Jan. 2.

The directors of the Colonial National Bank have appointed H. P. Moulton assistant cashier. Mr. Moulton has been local clerk.

It is understood that only \$2,000,000 of the 500,000 debenture bonds authorized by the International Steam Pump Company will be issued at present, that have been in process for some time looking to a settlement of the contest for control of the Colonial National Bank and Iron Company.

Reported in Wall Street yesterday, have been announced, it is being impossible to reach an agreement.

# GOSSIP OF WALL STREET.

## COLORADO FUEL COMPROMISE.

Three Factions Represented in the New Board.

James H. Hyde Chosen as Thirteenth Director—Harris and Harriman Differences Buried—Good Remains as Chairman—Pending Suit to Be Dropped.

DENVER, Col., Dec. 10.—The war of interest within the Colorado Fuel and Iron Company is ended. At midnight the opposing factions compromised on an agreement that each one of the three should elect four directors and that James H. Hyde, vice-president of the Equitable Life Assurance Society, should be the thirteenth director.

This agreement was carried out at today's meeting. The directors elected to represent the Gould party are J. M. Harris, J. H. McClelland, Charles Henry Butler and George J. Gould. Those representing the Hawley-Harriman party are H. E. Huntington, Frank Trumbull, E. H. Harriman and Edwin Hawley. The Osgood party is represented by J. A. Kehler, A. C. Cass, J. L. Jerome and J. C. Osgood. Mr. Hyde was chosen as the other director.

This Executive Committee was elected: J. A. Osgood, chairman; A. C. Cass, J. A. Kehler, George J. Gould and J. H. McClelland.

These officers were chosen: J. C. Osgood, chairman of the board; president, J. A. Kehler; first vice-president, J. H. McClelland; second vice-president and controller, J. A. Kehler; in charge of all the finances of the company, J. H. McClelland; third vice-president, J. L. Jerome.

An official statement was made that the suit now pending in the United States Court is to be dismissed.

It was understood in Wall Street yesterday that George J. Gould had told some of his friends that he was perfectly satisfied with the result of the Colorado Fuel and Iron election, and that all the differences between him and E. H. Harriman had been buried. The compromise ends one of the longest drawn out, and at times bitter, contests for the control of a company that Wall Street has ever seen. It started with an attempt by John W. Gates and his friends to oust the management headed by Chairman J. C. Osgood. The Gates strength was later thrown to the Colorado Fuel and Iron by the result of the election. E. H. Harriman and George J. Gould, a proxy call having been sent out under the names of the latter, Mr. Gould, however, issued a statement that the proxy call had been issued without authority, and started in to get proxies for himself. Then came the compromise.

## MARINE INTELLIGENCE.

MINIATURE ALMANAC—THIS DAY.

Sun. 11:14 A.M. sets. 4:31 Moon sets. 2:52

MOON RISES—THIS DAY.

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ARRIVED—WEDNESDAY, Dec. 10.

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# IF YOU INVESTIGATE YOU WILL INVEST

## TO INSURE PROPER CLASSIFICATION IN THE SUNDAY SUN, ADVERTISEMENTS MUST BE HANDLED IN NOT LATER THAN 6 P. M. SATURDAY.

One of the safest and best propositions ever known to the public is a limited number of preferred shares of the par value of \$100, paying 6 per cent. for sale.

It is as safe as the strongest National Bank. In fact, there is absolutely no risk whatever. The President is one of the best known men in the country.

His name is well known as that of Roosevelt. In fact, his reputation for integrity extends to the world over. He is supported in the business by a host of body of directors, all of whom are taking an active part in its management.

Understand clearly this advertisement is not supposed to appeal to the speculator who is looking for an opportunity to double and triple his money in a few months, but to those who are looking for a steady business which will pay a profit and bring them in about the amount of interest that they will get in a safe bank.

Whoever you are, you know us. Send a post card with your name and address, and you will have full particulars.

RANSON CAYLOR, 120 West 14th St., New York City.

## PROPOSALS.

OFFICE CONSTRUCTION OF AFTERMATH. PORTLAND CEMENT, 12 to 15 P. M.

Sealed proposals in triplicate will be received until 11 o'clock A. M., Central time, Dec. 13, 1902, and the opening will be held at 11 o'clock A. M., Dec. 13, 1902, at the office of the Engineer in Charge, at the New York City.

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